First IBL Modaraba

September 27, 2016

Mr. Muhammad Ghufran
Deputy General Manager- Companies Affairs
Karachi Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS OF FIRST IBL MODARABA; ANNUAL ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2016

We have to inform you that the Board of Directors of M/s IBL Modaraba Management (Private) Limited, managers of **First IBL Modaraba,** in its board meeting held today September 27, 2016 at 11:00 a.m. at the Principal Office of First IBL Modaraba, 87- Aurangzeb Block, New Garden Town, Lahore, recommended as the following:

Cash Dividend

A final Cash Dividend for the year ended June 30, 2016 at Re. 0.351 per share, i.e. 3.51%.

Bonus Certificates	-- NIL –
Right Certificates	-- NIL –
Any Other Entitlement/ Corporate Action	-- NIL –

Any Other Price- Sensitive Information

The financial results of First IBL Modaraba are enclosed herewith.

The Annual Review Meeting (ARM) of the Modaraba will be held on October 26, 2016 at 05:45 p.m. at Auditorium of NBFI and Modaraba Association of Pakistan, 602, 6th Floor, Progressive Centre, 30- A, Block- 6, P.E.C.H.S., Shahrah- e- Faisal, Karachi.

The Shares Transfer Books of the Company will be closed from October 20, 2016 to October 26, 2016 (both days inclusive). Transfers received at the office of Shares Registrar, M/s CorpTec Associates (Private) Limited 503- E, Johar Town, Lahore at the close of business on October 19, 2016 will be treated in time for the purpose of above entitlement to the transferees.

We shall be sending you two hundred (200) copies of printed Accounts for distribution amongst the members of the Exchange.

Thanking you.

Yours truly,

M. Sohail A. Sheikh
Company Secretary

Managed By: IBL Modaraba Management (Private) Limited

Principal Office: 87-Aurangzaib Block, New Garden Town, Lahore. Tel: +92 42 3595 2148-49, Fax: +92 42 3595 2150, e-mail: ibl@firstibl.com, web: www.firstibl.com
Registered Office: Suite # 105, 1st Floor, Fortune Center, 45-A, Block # 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. Tel: +92 21 3432 8610, Fax: +92 21 3432 8611

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First IBL Modaraba

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
INCOME FROM OPERATION			
Income from ijarah	24	12,717,171	10,124,834
Profit on murabaha investment		2,254,333	3,661,472
Profit on musharaka investments		3,605,796	1,645,643
Income from investment property		7,495,440	7,495,440
Profit on modaraba certificate, term deposit receipts and bank deposits		1,542,139	377,442
Income from short term investments	25	6,287,255	3,959,514
		33,902,134	27,264,345
OTHER INCOME			
Reversal of provision against non-performing musharaka receivables - net	10.2	9,854,514	4,344,721
Reversal of musharaka profit held in suspense account		-	2,642,901
Balances written back		-	829,145
Other income	26	158,748	690,882
		10,013,262	8,507,649
TOTAL INCOME		43,915,396	35,771,994
EXPENSES			
Operating expenses	27	(21,485,757)	(19,485,956)
Depreciation on assets under ijarah		(10,828,700)	(8,849,583)
Other operating expenses	28	(667,905)	(1,516,096)
		(32,982,362)	(29,851,635)
Profit before Modaraba Company's management fee		10,933,034	5,920,359
Modaraba Company's management fee	29	(1,093,303)	(592,036)
Net Profit for the Year		9,839,731	5,328,323
Earnings per Modaraba Certificate - Basic and Diluted	30	0.49	0.26

Company Secretary

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